[redacted]

Pulse
Data Inc.

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Corporate Profile

Pulse Data Inc. is a growing Calgary-based seismic data owner specializing in the development, marketing, shooting and licensing of non-exclusive seismic surveys in the western Canadian sedimentary basin. The company operates prudently using a business model that capitalizes on the expertise of its personnel and the strength of long-term strategic alliances with contractors.

Established as a joint-venture in 1987, Pulse became a public company in October 1999, and is currently trading on the Toronto Stock Exchange (TSE) under the symbol PSD. The company's experienced personnel have built Pulse into an industry leader in the acquisition and provision of non-exclusive seismic data to oil and gas companies. Its seismic data library has grown from 2,000 km of two-dimensional (2D) data and no three-dimensional data (3D) in 1999 to approximately 254,000 km of 2D data and approximately 3,700 sq. km of 3D data following the merger with ReQuest Income Trust in January 2002. The company's philosophy of sustainable growth has greatly contributed to its success to-date.

Revenues are generated from the licensing of data from its seismic data library, and the licensing of non-exclusive seismic surveys. Revenues are also generated through Pulse's subsidiary company, Trango Technologies Inc., which offers a database management system for seismic data libraries owned by oil and gas companies. Trango's revenues include software license sales, support and installation service.

Our Vision

Pulse Data Inc. strives for excellence in the acquisition, marketing and licensing of non-exclusive seismic data to oil and gas companies.

To continually develop better ways to help our clients by providing industry insights, high quality seismic data, superior customer service, and practical cost-effective seismic data solutions, along with innovative technology to assist them with their seismic data library needs. To continually improve our long-term relationships with our contractors and suppliers through constant communication, fair compensation and ongoing commitment to create more value for our clients.

Mission Statement

Our Business Values

Pulse Data has developed a sound business approach that emphasizes a high degree of professionalism.

Business Ethics – Pulse and its employees maintain a high level of integrity and confidentiality in all business dealings.

Corporate Responsibility – We have an excellent safety record in all aspects of our work. When conducting seismic surveys in the field, we respect the land and the landowners with whom we deal and conduct our operations accordingly.

Quality – We have built a seismic database of the highest quality. We control cost and maintain quality through planning and supervising all aspects of field and processing operations, or by a strict set of guidelines when purchasing pre-shot data. We deliver a high quality product, on time, and within budget.

Relationships – We value our long-term relationships with suppliers and contractors, paying them market rates in a timely manner. Our philosophy has earned us the respect of the industry.

Niche Focus – Our capital is employed to create new marketable non-exclusive seismic data. We do not own seismic crews or processing centers, avoiding the high capital cost required for maintaining that technology. However, we are committed to contracting state-of-the-art technology as required.

We support the commission-based brokerage community, providing all the assistance we can to help them market our data. Our relationship with this community has fostered the growth of Pulse and kept our overhead costs down.

Focused Marketing – Our marketing efforts are concentrated on maximizing the value of our seismic data. Our advertising is restricted to direct marketing aids, such as maps, simple brochures, our website and most importantly, our strong reputation in the industry.

Technical Knowledge – We concentrate our business on the areas in which we are most knowledgeable, namely western Canada. Our senior personnel have a keen understanding of the technology and the industry that helps our clients, sub-contractors and suppliers.

Strong Balance Sheet – We take prudent measures to maintain a strong and sustainable balance sheet. Such discipline will minimize the effects of the cyclical nature of the oil and gas industry. We are committed to being profitable and financially solid.

The year ended December 2001 was very eventful, not only for Pulse, but also the world. On behalf of Pulse, I would like to take this opportunity to express condolences to all those who were adversely affected by the terrorist attacks on September 11, 2001.

Despite lower commodity prices and less favorable industry fundamentals, Pulse proved that by focusing on its strengths, it was able to capitalize on opportunities as they arose and create new opportunities in the industry. This was accompanied by significant growth and very positive results.

Share Issue

During October 2001, 1,963,118 outstanding warrants were exercised adding $2.2 million cash to the Corporation for future growth. 386,250 warrants are remaining, exercisable at a price of $1.35 until May 10, 2002.

President's Report

Achievements

The most significant event for Pulse in 2001 was the offer to purchase all of the outstanding units of ReQuest Income Trust, which closed on January 31, 2002. Pulse and ReQuest Income Trust proposed that the combination of the two businesses be by way of a take-over offer from Pulse, as this was the most effective and equitable mechanism for the merger. The new combined entity will be called Pulse Data Inc. The combined company will control one of the largest, most strategically positioned and highest quality non-exclusive seismic data libraries in the western sedimentary basin. Pulse further benefits from ReQuest's established reputation, experienced personnel and developed infrastructure, all of which will improve Pulse's data distribution system. Full details of the transaction are contained on the Pulse website at www.pulsedatainc.com.

Among the many achievements in 2001 was the first quarter purchase of the software division from Seisland Surveys Ltd, which is now known as Trango Technologies Inc. This emerging software company has developed a competitive product to manage large seismic data libraries owned by exploration companies.

At the 2001 fiscal year end, Pulse had a very strong balance sheet with minimal debt of $373,000, working capital of $6,638,000 and cash equivalents of $7,418,000. This balance sheet has allowed us to aggressively pursue opportunities in the marketplace.

On November 21, 2001, Pulse, previously listed on the Canadian Venture Exchange, was posted for trading on the Toronto Stock Exchange under the same symbol PSD.

Strategy for the Future

Pulse will continue to focus on the business we know best – non-exclusive seismic data. This strategy has worked well throughout the company's history. Now with a vast data library and exposure to more areas in the western sedimentary basin, we believe the strategy of focusing on our strengths will be even more important.

Outlook for 2002

The industry fundamentals are less favorable than a year ago. However, as the exploration sector seeks ways to reduce finding costs and continue exploration, our participation surveys and non-exclusive seismic data library will present exploration and production companies with an attractive lower cost option.

Early 2002 will be a time of consolidation for the Corporation that may result in a short-term period of reduced earnings until the significant benefits of the business merger between Pulse and ReQuest come into effect. As well, the merger and acquisition activity in the industry may impact the industry's data requirements in the short term, as all players assess their needs and areas of focus. Our current forecasts still reflect significant positive cash flows which will leave Pulse very well positioned for new opportunities and future growth when a more positive business cycle returns.

Acknowledgements

I am delighted with the performance of the people at Pulse and Trango who have once again delivered more than can be expected and look forward to working with the people at ReQuest.

Ken MacDonald
President and CEO

The Importance of Seismic Data

Access to seismic data is critical to the success of any oil and gas exploration program. Seismic data is collected in the field by conducting or shooting seismic surveys. In such a survey, controlled acoustic energy sources, such as vibrators or explosives, send seismic waves beneath the earth's surface. Upon reaching a rock layer, these waves are partially reflected back to the earth's surface. Recording devices called geophones are systematically laid on the survey site and receive the reflected seismic energy, which is then transmitted to recording devices. The data is then processed into a format that can be used by hydrocarbon explorers.

Geophysicists can interpret seismic data to create detailed models of underlying geological structures, which then identify potential oil and gas producing zones. With two-dimensional

About Pulse and the World of

(2D) seismic data, a single slice into the earth beneath the seismic line's location helps geophysicists visualize the earth's subsurface. Two-dimensional seismic data is generally used for regional reconnaissance, or for detailed exploration work where economics cannot justify the greater cost of three-dimensional (3D) seismic data.

As the search for new hydrocarbon deposits intensifies, petroleum explorers are demanding to see more of the details of the earth's subsurface geological structures. With 3D, seismic data can be displayed as a three-dimensional cube, which may be sliced into numerous planes or cross-sections. More expensive than 2D data, 3D produces spatially continuous results, reducing uncertainty in areas of structurally complex geology.

Seismic data is the primary basis for interpretation procedures of the earth's subsurface used by geophysicists and geologists. Over the years the advances in seismic technology have contributed significantly to the reduction in the finding cost of oil and gas.

Conducting Non-Exclusive/Participation Seismic Surveys

It has become a common industry practise for several oil and gas companies exploring a particular geographical area to share the costs of conducting a non-exclusive seismic survey. Pulse will initiate marketing efforts prior to the commencement of the survey to secure a monetary commitment, typically covering 75% of the costs, from one or more interested companies. Once a commitment has been demonstrated, Pulse will then oversee all aspects of the survey, working with veteran industry sub-contractors with whom Pulse has developed strong relationships. Such a strategy ensures that the surveys conducted are of the highest quality and have value for licensing, without ownership of field crews or seismic data

processing centers. Once the survey is completed, Pulse retains the right to license the information to other oil and gas companies, after any exclusive period (generally no longer than six months) that may be in effect.

Participation in non-exclusive seismic surveys is advantageous for many oil and gas companies. Industry trends indicate that oil and gas companies have been shifting their focus from the acquisition of proprietary data to participation in non-exclusive seismic surveys.

With shared costs, it is more affordable to evaluate large areas of land and the parameters of the survey can be designed to include the evaluation of multiple producing zones located at variable depths. A license copy, for each participant of a non-exclusive survey, is generally one-third of the cost of an exclusive seismic survey. Non-exclusive seismic surveys help reduce the exploration risk for participants and enables them to focus on their core business, while Pulse takes care of the field and processing operations associated with such surveys. And lastly, the participants in non-exclusive seismic surveys are confidential with all the operations carried out in Pulse's name, allowing the participants the competitive advantage of anonymity.

Pulse's Seismic Library

The growth of Pulse's seismic library continues as industry demand grows. In recent years, there has been the trend for oil and gas companies to outsource seismic data acquisition to effectively reduce their exploration costs. There are other reasons why oil and gas companies would turn to a seismic data library for their geophysical exploration needs.

Seismic Data

A seismic data library can provide information regardless of the time of year. While most seismic surveys in Canada are typically conducted during the winter months, the data from non-exclusive seismic surveys often covers a larger geographical area than typical exclusive surveys, allowing exploration companies the opportunity to explore large areas in any season with data shot in the winter.

In addition to expanding its seismic data library through shooting new non-exclusive seismic surveys, Pulse will purchase quality seismic data libraries that come available for sale. When purchasing seismic data from elsewhere, a thorough analysis is conducted to maintain the integrity of Pulse's library.

Clients access Pulse's seismic library through licensing agreements that contractually define restrictions placed on the use and distribution of the data, used for exploration purposes. All Pulse's licenses are non-exclusive, non-transferable (other than to a parent or subsidiary), and perpetual, containing no proprietary rights with respect to the data.

The Demand for Seismic Data

One common misconception about the seismic industry is that seismic data is only valuable for a short period. The reality is that over time, quality seismic data can retain its economic value to oil and gas companies.

Advancements in seismic data processing technology are now improving the resolution of models for geological and geophysical interpretation, similar to the way that many black and white movie classics have been brought back to life digitally. Consequently, geological features of the earth's subsurface may become apparent using these new processing techniques.

Innovative petroleum technologies are now making it economically feasible for petroleum companies to consider developing hydrocarbon deposits in areas previously overlooked. With the ongoing improved cost-effectiveness of new technologies, oil and gas companies will continue to seek seismic data, both existing and new, to evaluate these regions.

Land reversions also contribute to the necessity of accessing seismic data. Every two weeks, the Alberta provincial government will sell the petroleum rights of various land parcels to the oil and gas industry for the purpose of energy and resource development. It is typically stipulated as the government's condition for sale that the land is returned back to the government if hydrocarbon production has not occurred on the land within a five-year period. Consequently, this continual recycling of petroleum rights provide the oil and gas industry another source of exploration opportunities previously overlooked for economic or technological reasons. Any previously shot seismic data on expired land is an important hydrocarbon explorer's tool.

The addition of oil and gas infrastructure to an area previously undeveloped is another reason why oil and gas companies will take a second look at an area. Pipelines and processing facilities could fundamentally change the economics of production, in turn generating new interest and a demand for previously shot seismic data.

Last but not least, there are environmental considerations when conducting seismic surveys that may prohibit, seriously restrict or drastically increase the cost of the acquisition of new data. Seismic surveys are typically non-intrusive with minimal impact on the environment. But topographical changes, such as, urban development or land use re-classification could make it impossible to conduct a seismic survey. Parts of a seismic survey site could be recently declared off-limits for environmental reasons, such as wildlife protection. In these cases, oil and gas companies have no other alternative but to purchase seismic data acquired before environmental restrictions were put into place.

Pulse's Strategy for Sustainable Growth

Pulse is committed to sustainable long-term growth through continual marketing of non-exclusive seismic surveys, acquisition of quality seismic data for its library, and review of opportunities that will enhance Pulse's profitability.

In January 2001, Pulse entered into an area of mutual interest agreement with an industry competitor, which included three joint-venture projects. This strategy enabled Pulse to acquire further 3D data for its seismic library in the Ladyfern area of northeast British Columbia, an area that has become one of the most prolific gas finds in North America. Such

a strategy was very successful and will be used in the future as it allows Pulse to increase the amount of data acquired, increase its operational strength and increase its marketing exposure, while reducing its risk.

In February 2001, Pulse purchased Trango Technologies Inc., an emerging software company that provides data management solutions and services to the oil and gas industry. These solutions harness the power of geographical information systems (GIS) and the Internet to provide the oil and gas sector the control they need to manage their valuable seismic data. Trango's suite of data management solutions include integrated GIS seismic data management, data exchange between oil and gas companies and their vendors, geological report management and on or off site seismic data management.

Trango's software products are becoming one of the industry's most popular solutions for managing seismic data. This strategic acquisition will position Pulse in the forefront of the management of oil industry data and will lead to solutions for managing all types of archived data.

On January 31, 2002, Pulse completed the purchase of all outstanding units of ReQuest Income Trust. Pulse and ReQuest have been in the non-exclusive seismic business for 15 years and collectively, the senior management have over 150 years in the seismic industry. ReQuest, like Pulse, is highly regarded in the industry and shares similar corporate values, goals and objectives. This stronger combined entity is poised for real growth due to its large, strategic, and high quality seismic data library, increased capacity for participation in and operation of large seismic participation surveys, the most experienced data sales and marketing team in the industry, technologically advanced infrastructure, economies of scale, healthy balance sheet and strong financials with significant cash flow. This new entity will become a stable, focused corporation capable of significant growth, utilizing its capital and existing seismic data to expand its database.

The combined entity will generate revenues from three divisions – new surveys, data library and software division. The software division will be run as a separate entity to enable Pulse to maintain its main focus – non-exclusive seismic data.

The merger will present management with challenges, such as adjusting the sales and marketing strategy to compensate for a soft near term market, streamlining operations, integrating personnel and management systems, enhancing share multiples and reducing net debt. At the same time, the oil and gas companies will be tightening their budgets, creating new opportunities for Pulse.

Large amounts of previously exclusive data should become available for purchase as oil and gas companies continue to divest themselves of non-essential capital assets. Clients will continue to purchase non-exclusive seismic data and stretch their exploration dollars by participating in non-exclusive seismic surveys. The merger and acquisition activity in the oil patch will spawn the start up of new junior oil and gas companies – in the market for seismic data to assist them with their exploration plans. These new junior oil and gas companies will have the unprecedented advantage of immediate access to a large, high quality, relatively inexpensive seismic data library which should have a significant impact on lowering their finding costs and accelerating their growth.

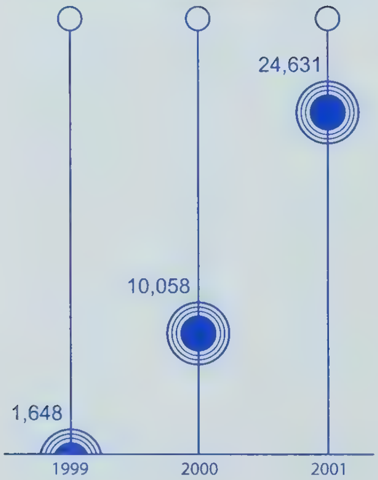
The following discussion of the results of operations and financial condition for the year ended December 31, 2001 should be read in conjunction with the consolidated financial statements and accompanying notes.

Overview

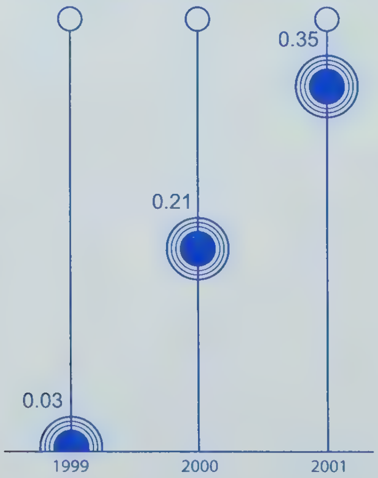
The year ended December 31, 2001, is Pulse's second full year of operations, resulting in significant growth and proven profits. Revenues grew 145% to $24,631,000 in 2001 from $10,058,000 in 2000, accompanied by earnings per share growth to $0.35 in 2001 from $0.21 in 2000. Net earnings grew by 146% to $5,440,000 in 2001 from $2,208,000 in 2000.

Management's Discussion

Revenue



Earnings Per Share ($)



Results of Operations

Revenue

For the year 2001, Pulse's revenue was $24,631,000. 2001 was Pulse's second full year in operations and its increased market presence resulted in the shooting and purchasing of numerous large 3D surveys. These surveys accounted for 72% of the year 2001 revenues. Approximately 95% of Pulse's revenues were generated from its two business categories of non-exclusive/participation license sales and data library license sales.

With non-exclusive/participation license sales, the revenue is generated from the initial licenses sold for new surveys shot during the current year. These license sales are independent of survey costs and are dependent on performance and seismic data delivery to clients. Data library license sales represent revenues generated from the licensing of seismic data that has been previously shot by Pulse or purchased from a third party. The remaining 5% of Pulse's revenues were generated through its subsidiary company – Trango Technologies Inc., from software license sales, support and installation service revenue.

Although the majority of participation surveys shot by Pulse in the 2001 winter season were 3D seismic, Pulse believes that there is still a need for less expensive and more regional 2D seismic data in Pulse's data library. As a result, in March 2001, Pulse completed the purchase of existing 2D seismic data totaling approximately 3,800 net kilometers of data in Pulse's core area of Alberta. This purchase represented a significant increase in the 2D data library of Pulse and the benefit of this purchase will be reflected in the future revenues of Pulse.

During the first quarter of 2001, Pulse embarked on a strategic initiative designed to significantly expand its seismic database. Pulse entered into a joint venture agreement with an industry competitor to jointly acquire seismic data in a large area of northeast British Columbia. This initiative has proved to be successful and will be expanded in the future. The advantages of this program to Pulse are an expanded data library, increased marketing strength, increased operational strength and reduced risk.

Operating Expenses

The operating expenses reflect the cost of conducting exclusive seismic surveys and sales related costs including commissions and other sales dependent variable costs. Operating expenses grew from $1,068,000 in 2000 to $1,237,000 in 2001. These expenses remain relatively stable as they are primarily incurred during the project management of exclusive surveys.

Amortization of Data Library

The most significant expense to Pulse is the charge for amortization, which approximates the cost of sales. Pulse has and continues to adopt conservative accounting policies. Considerable diligence and professional advice has been taken to ensure proper matching of amortization and revenues. Pulse's amortization significantly increased during its second

& Analysis

full year of operation as numerous large 3D surveys were either shot or purchased during this period. Approximately 69% of the 2001 year's amortization corresponds to the surveys which make up 72% of revenues.

The amortization has increased significantly from $4,755,000 in 2000 to $12,169,000 in 2001.

General and Administrative Expenses

The general and administrative expenses (G&A expenses) of Pulse include both the traditional G & A expenses, sales dependent G & A expenses, i.e. sales staff incentives and other non-fixed costs. G & A expenses increased by 113% from $1,657,000 in 2000 to $3,528,000 in 2001. The increase in G & A expenses was mainly attributed to the following significant changes:

- ***Listing Pulse on Toronto Stock Exchange*** – The TSE registration, legal and accounting fees cost approximately $85,000, a non-recurring cost.
- ***Purchase of Trango Technologies*** – The purchase of Pulse's subsidiary software division added approximately $1,098,000 to G & A expenses during 2001 over 2000 costs.
- ***Incentives*** – Pulse does not pay commissions to sales and marketing staff. However, Pulse does pay a success-based incentive to all employees. The provision for 2001 is $766,900; compared to $300,000 for 2000.

Cost control remains a key focus at Pulse. The G & A expenses related to the core part of Pulse's business, namely the non-exclusive license sales and the data library license sales, grew only 35%, while revenues in these categories, which accounts for approximately 95% of Pulse's total revenues grew 145% and net earnings grew 146%.

Earnings Before Tax

Earnings before income tax and amortization of deferred credits has increased by 192% to $7,669,000 in 2001 from $2,630,000 in 2000 or to $0.49 per share in 2001 from $0.25 per share in 2000. The future income taxes net of the amortization of deferred credit have also increased in line with the operating profit. It should be noted that the only cash taxes payable are Capital Taxes of $29,000.

Data Library

During 2001, Pulse invested $17,401,000 in both new and existing seismic data, as compared to $13,094,000 in 2000. This seismic data is the growth engine for future revenues and profitability.

The significant growth of the seismic data library during 2001 was funded from existing cash, proceeds of licenses sold during the year and the proceeds from the exercise of warrants in October 2001.

Liquidity, Capital Resources and Capital Requirements

During the year ended December 31, 2001, working capital of Pulse increased by $4.0 million resulting in positive working capital of $6.6 million as at December 31, 2001 as compared to $2.6 million as at December 31, 2000. This working capital, which includes cash and cash equivalents of $7.4 million, will allow Pulse to continue to meet its objectives of shooting and purchasing new seismic data in the 2002 winter season.

Pulse closely monitors the non-exclusive seismic industry and, as Pulse remains well funded, it is well positioned to pursue its 2002 winter season seismic program and take advantage of strategic opportunities as they arise. Pulse anticipates that the non-exclusive industry may expand in the near future due to the oil companies seeking cheaper alternatives for seismic data in which case Pulse may need to raise additional capital to purchase new databases that become available.

The debt of ReQuest Income Trust to be assumed by the new entity has significantly increased Pulse's monthly debt servicing requirements. The increased cash flow to Pulse as a result of the business combination should be more than sufficient to offset these increased debt servicing requirements.

Acquisition of Trango Technologies Inc. Software Division

Pulse recognized an increasing need by its clients for a quality "seismic data management" software package. As a result, effective February 28, 2001, Pulse purchased, in consideration for the issuance of 409,090 Pulse Shares, the software division of Seisland Surveys Ltd. that had developed a competitive data management suite. Pulse created a new company, Trango Technologies Inc., to hold, operate and market this business. Pulse contributed

36% of the shares of Trango to management as part of their compensation and retained 64% of the shares of Trango.

The integration of Trango with Pulse is now complete. Trango has been able to focus its attention on generating future software sales and, more importantly, is now developing Version 4.0 of Manager, the software created by Trango for use by exploration companies to manage their seismic data.

Business Combination with ReQuest Income Trust

On November 25, 2001, Pulse and ReQuest Income Trust ("ReQuest") signed a pre-acquisition agreement whereby Pulse offered to purchase all of the outstanding units of ReQuest on the basis of 2.1 Pulse shares for each ReQuest unit. The transaction closed on January 31, 2002 after 86.5% of the ReQuest units were tendered to Pulse's offer. All of the remaining units were acquired by Pulse on February 4, 2002. The transaction is to be accounted for as a "reverse takeover" using the purchase method of accounting.

The major impact of this transaction on Pulse will be the significant increase in the magnitude of Pulse's seismic data library and the ability of Pulse to access new technology, experienced personnel and additional marketing staff which will help fuel future revenues and profits.

Pulse believes that the benefits to Shareholders resulting from the combination of the respective businesses include the following:

1. improved efficiencies and economies of scale at the operational level of the combined business;
2. a stronger combined entity with a larger seismic data library and increased capacity for participation in, and operation of, seismic participation surveys;
3. a corporation that has management with significant experience in the non-exclusive seismic industry; and
4. a strong balance sheet that is well funded with both cash and additional positive cash flow which will significantly enhance the ability for stability and growth going forward.

With ownership of a stable seismic database, Pulse can use the data as a currency to trade for proprietary ownership of other data. For instance, an oil and gas company with data of interest to Pulse could exchange the proprietary rights to some of its seismic data for a licensed copy of Pulse data. The Company will continue to account for these transactions separately as both a purchase and a sale.

It is anticipated that initially the merger may be marginally dilutive, but that in the medium term it should be very profitable and generate significant cash. Further information on this transaction is posted on the website ***www.pulsedatainc.com*** on the Offer to Purchase document, dated December 24, 2001.

Financial Summary			**2001**				2000	
(in $000)	**Q4**	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Total revenue	**4,173**	**3,751**	**9,550**	**7,157**	1,979	750	3,478	3,851
Cash flow from continuing operations								
Total	**2,625**	**3,256**	**7,845**	**6,333**	1,386	261	2,772	2,978
Basic	**0.17**	**0.21**	**0.50**	**0.42**	0.10	0.03	0.32	0.26
Diluted	**0.17**	**0.21**	**0.50**	**0.42**	0.10	0.03	0.32	0.26
Net income								
Total	**276**	**964**	**2,189**	**2,011**	214	192	1,298	504
Basic	**0.02**	**0.06**	**0.14**	**0.13**	0.01	0.02	0.13	0.05
Diluted	**0.02**	**0.06**	**0.14**	**0.13**	0.01	0.02	0.13	0.05
Total assets	**30,564**	**26,862**	**30,684**	**30,501**	27,957	17,000	16,617	21,421
Total long-term debt	**373**	**545**	**619**	**787**	956	1,125	1,294	0
Dividends	**NIL**	**NIL**	**NIL**	**NIL**	NIL	NIL	NIL	NIL

Business Risks

An investment in the Pulse Shares should be considered speculative due to the nature of Pulse's Business and operations. In addition to the other information in the report, prospective investors should carefully consider each of, and the cumulative effect of, all of the following factors.

The geophysical service industry in which Pulse operates is highly competitive. Pulse competes with other more established companies which have greater financial, marketing and other resources and certain of which are large international geophysical service companies which offer a wider array of geophysical services to their clients than does Pulse. Pulse also competes with other companies which own seismic data bases on a "retail" basis. The sales price of seismic data is dependent on the supply of data in the marketplace as well as the demand for such data. If the supply of seismic data increases there may be downward pressure on data prices.

Pulse's operations are subject to a variety of federal and provincial laws and regulations, including laws and regulations relating to the protection of the environment. Pulse and the companies it contracts to conduct seismic surveys on its behalf are required to invest financial and managerial resources to comply with such laws and related permit requirements in their operations and Pulse anticipates that it will continue to do so in the future. Although such expenditures historically have not been material to Pulse, such laws or regulations are

subject to change and accordingly, it is impossible for Pulse to predict the cost or impact of such laws and regulations on its future operations. The adoption of laws and regulations which could have the effect of curtailing exploration by oil and gas companies could also adversely effect Pulse's operations by reducing the demand for its seismic surveys.

Demand for Pulse's services depends primarily upon the level of exploration and development activity by oil and natural gas companies. These activity levels are directly affected by fluctuations in world energy prices, supply and demand for oil and natural gas, and to a lesser extent government regulation, including regulation of environmental matters, all of which are beyond the control of Pulse.

Pulse's ability to compete is largely dependent on Pulse's ability to produce high quality seismic surveys in selected areas and to retain seismic acquisition contractors to complete the surveys. Lack of availability of such companies or services would impair Pulse's ability to produce seismic surveys.

Pulse's non-exclusive surveys are traditionally completed in the winter season when the occurrence of freezing permits the movement and operation of heavy equipment in the northern areas of Alberta and British Columbia. If an unseasonably warm winter prevents sufficient freezing to occur, Pulse may not be able to complete its winter seismic participation survey program with the result that Pulse's operating results and financial condition could be adversely effected.

Investors in Pulse Shares must rely upon the ability, expertise, judgement, discretion, integrity and good faith of the management of Pulse. The success of Pulse is dependent upon its personnel and key consultants. The unexpected loss or departure of any of Pulse's key officers, employees or consultants could be detrimental to the future operations of Pulse. The success of Pulse's business will depend, in part, upon Pulse's ability to attract and retain qualified personnel as they are needed. There can be no assurance that Pulse will be able to engage the services of such personnel or retain its current personnel.

The directors and officers of Pulse are engaged in and will continue to engage in other activities in the oil and natural gas service industry and, as a result of these and other activities, the directors and officers of Pulse may become subject to conflicts of interest. The Canada Business Corporations Act (CBCA) provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the CBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the CBCA.

Pulse may require additional financing which may not be available or, if available, may not be available on favourable terms. Where additional financing is raised by the issuance of Pulse Shares or securities convertible into Pulse Shares from Pulse's treasury, control of Pulse may change and shareholders may suffer further dilution to their investment. The issuance of debt may result, among other things, in the encumbrance of certain of Pulse's assets, impede Pulse's ability to obtain additional bank financing and decrease Pulse's liquidity.

Since the commencement by Pulse of its seismic data business in October 1999, Pulse's principal sources of funding have been cash flow from operations and from participants in Pulse's non-exclusive surveys. Capital expenditure levels have been determined by the

availability of funds from the sources. Pulse expects that its current cash on hand and cash flow from operations and from in its participation surveys will be adequate to fund its working capital requirements at levels proposed for 2001 and 2002. If Pulse were to expand its operations at a rate not supported by operating cash flow and funds available from joint venturers and non-exclusive survey participants or if the current demand for, and pricing for Pulse's surveys were to decrease substantially, additional financing could be required. If additional financing were not available, Pulse's operating results and financial condition could be adversely effected. In addition, if any participants in any of Pulse's non-exclusive seismic surveys default on their obligations to pay Pulse for such seismic survey, Pulse will be responsible to fund such costs.

The seismic data industry in which Pulse participates has recently experienced an increase in demand for larger 3D seismic surveys encompassing areas of up to 1,000 square kilometers in size. In comparison to the costs of acquiring 2D seismic surveys and smaller 3D seismic surveys in which Pulse has historically participated, the costs of such larger 3D seismic surveys are significant. At current seismic acquisition costs, the total cost of 1,000 square kilometers of 3D seismic is approximately $25,000,000 to $30,000,000. As a result, while Pulse's typical proportionate share of the costs of such a survey would remain the same as for smaller surveys, its actual share of the capital cost for such larger surveys would be significantly higher than it has traditionally paid. In order to participate in such larger surveys yet share the cost risks associated therewith, Pulse has commenced seeking strategic alliances with certain of its competitors for the purposes of participating jointly in such larger surveys.

Pulse does not anticipate paying dividends on its outstanding Pulse Shares in the foreseeable future.

Pulse may seek to expand its business through the acquisition of compatible products or businesses or by entering into joint ventures with third parties. There can be no assurance that suitable acquisition candidates will be identified and acquired on terms favourable to Pulse or that the acquired operations can be profitably operated or integrated into Pulse. In addition, there can be no assurance that any joint venture will result in terms favourable to Pulse or that it can be profitably operated by Pulse or a third party.

The non-exclusive seismic survey business is predominantly sold through the data brokerage network and so Pulse, in many circumstances, is not able to determine the end user of its product. However it is possible that a significant amount of Pulse's sales are to a limited number of end users. If this is the case, the loss by Pulse of the business of one or more of such end users could have a materially negative impact on Pulse's financial position.

We have audited the consolidated balance sheets of Pulse Data Inc. as at December 31, 2001 and 2000 and the consolidated statements of earnings and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Auditors' Report to the Shareholders

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Calgary, Canada
January 18, 2002,
except note 11 which is as of January 31, 2002

Consolidated Balance Sheets

December 31, 2001 and 2000 ($000's)

	2001	2000
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 7,418**	$ 6,508
Accounts receivable	**5,125**	4,735
	12,543	11,243
Seismic data library *(notes 1(c) and 3)*	**14,486**	9,254
Capital assets *(note 4)*	**761**	77
Deferred transaction costs *(note 11)*	**407**	–
Future income tax asset *(note 5)*	**2,367**	7,383
	$ 30,564	$ 27,957
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities *(note 6)*	**$ 3,910**	$ 5,315
Deferred revenue	**1,541**	2,419
Survey credits	**155**	239
Current portion of long-term debt	**299**	675
	5,905	8,648
Long-term debt *(note 7)*	**74**	281
Deferred credit	**2,120**	4,661
Shareholders' equity:		
Share capital *(note 8)*	**14,664**	11,613
Share purchase warrants	**–**	393
Retained earnings	**7,801**	2,361
	22,465	14,367
Subsequent event *(note 11)*		
	$ 30,564	$ 27,957

See accompanying notes to consolidated financial statements.

On behalf of the Board:

Director

Director

Consolidated Statements of Earnings and Retained Earnings

Years ended December 31, 2001 and 2000 ($000's except per share data)

	2001	2000
Revenue	$ 24,631	$ 10,058
Expenses:		
Amortization of seismic data library	12,169	4,755
Operating	1,237	1,068
General and administrative	3,528	1,657
Depreciation of capital assets	250	15
	17,184	7,495
Earnings before the undernoted	7,447	2,563
Other income (expense):		
Interest income	283	127
Interest expense	(61)	(60)
	222	67
Earnings before income taxes	7,669	2,630
Income taxes:		
Capital taxes	29	–
Future income taxes *(note 5)*	2,200	422
	2,229	422
Net earnings	5,440	2,208
Retained earnings (deficit), beginning of year	2,361	(30,625)
Reduction of stated capital *(note 8)*	–	30,778
Retained earnings, end of year	$ 7,801	$ 2,361
Earnings per share:		
Basic	$ 0.35	$ 0.21
Diluted	$ 0.34	$ 0.21

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Years ended December 31, 2001 and 2000 ($000's)

	2001	2000
Cash provided by (used in):		
Operations:		
Net earnings	$ 5,440	$ 2,208
Items not involving cash:		
Amortization of seismic data library and depreciation of capital assets	12,419	4,770
Future income taxes	2,200	422
	20,059	7,400
Changes in non-cash working capital items:		
Accounts receivable	(390)	(3,840)
Accounts payable and accrued liabilities	(1,405)	4,232
Deferred revenue	(878)	2,302
Survey credits	(84)	71
	17,302	10,165
Financing:		
Issuance of share capital	2,208	5,150
Repayment of long-term debt	(675)	(394)
Long-term debt	92	1,350
Share issue costs	–	(606)
	1,625	5,500
Investing:		
Additions to seismic data library, participation surveys	(15,775)	(10,946)
Additions to seismic data library, purchased surveys	(1,626)	(2,148)
Deferred transaction costs	(407)	–
Additions to capital assets, net	(209)	(66)
	(18,017)	(13,160)
Increase in cash position	910	2,505
Cash and cash equivalents, beginning of year	6,508	4,003
Cash and cash equivalents, end of year	$ 7,418	$ 6,508

During the year the Corporation paid interest of $61,000 (2000 – $60,000) and received interest of $275,000 (2000 – $118,000).

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Years ended December 31, 2001 and 2000

(Tabular amounts in $000's except per share data)

Pulse Data Inc. (the "Corporation") is incorporated under the Canada Business Corporations Act and is a publicly-traded company on the Toronto Stock Exchange under the symbol PSD.

1. Significant accounting policies:

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from such estimates.

(a) Basis of presentation:

These consolidated financial statements include the accounts of the Corporation's subsidiary company, Trango Technologies Inc.

(b) Revenue recognition:

Revenue is recognized as and when the seismic work has been completed and is deliverable.

(c) Seismic data library:

The seismic data library is recorded at the total cost of each seismic survey less accumulated amortization. Amortization is calculated on a fixed basis, based on the estimated timing of the economic return. The rates are differentiated and are dependent upon the category of the seismic survey (shot or purchased) and its estimated economic life, generally categorized as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5
Participation surveys	50%	30%	10%	5%	5%
Small purchased surveys	25%	25%	25%	25%	–
Large purchased surveys	20%	20%	20%	20%	20%

Management periodically reviews the carrying value of each survey in the seismic data library and if it is determined that estimated future sales will not be sufficient to recover this value, an additional amortization charge is recorded.

(d) Participation in joint ventures:

Substantially all of the Corporation's seismic data acquisition activities are conducted jointly with others. These financial statements reflect only the Corporation's proportionate interest in such activities.

(e) Capital assets:

Capital assets are recorded at cost less accumulated depreciation. Depreciation is provided on a declining-balance basis using the following annual rates:

	Rate
Computer hardware and software	30%
Office equipment	20%
Leasehold improvements	Balance of the lease

(f) Future income taxes and deferred credit:

Income taxes are accounted for using the asset and liability method whereby future income tax assets and liabilities are recognized for the future income tax consequences attributable to temporary differences between the financial statement carrying amounts of assets and liabilities and their respective income tax bases. Future income tax assets and liabilities are measured using tax rates expected to apply when the asset is realized or the liability settled.

The deferred credit, which arose on a purchase transaction effective August 1, 1999, is recognized in income in proportion to the realization of the future income tax asset recorded at that date. The original deferred credit represented the excess of future income taxes over the value of the assets purchased. The unamortized balance has been adjusted, in both 2001 and 2000, to reflect the changes in income tax rates that were substantially enacted in the respective year.

(g) Earnings per share:

Basic earnings per share is computed using the weighted-average number of common shares outstanding during the year, being 15,672,167 for 2001 and 10,495,068 for 2000.

Diluted earnings per share is computed using the "treasury stock" method whereby outstanding share purchase warrants and stock options are only dilutive if, and to the extent, that they are "in the money".

(h) Comparative figures:

Certain figures with respect to fiscal 2000 have been reclassified to conform to the current year's presentation.

2. Business combination:

The Corporation purchased, effective February 1, 2001, the software division of Seisland Surveys Ltd. The assets were rolled into a new company called Trango Technologies Inc. ("Trango") that was incorporated for that purpose. The combination was accounted for using the purchase method and the consolidated results include those of Trango effective from February 1, 2001:

Net assets acquired:		
Capital assets	$	725
Future income tax liability		(275)
Working capital		62
Total net assets acquired	$	512
Financed by:		
409,090 Class A Common shares	$	450
Cash		62
	$	512

3. Seismic data library:

2001		**Cost**		**Accumulated amortization**		**Net book value**
Completed projects	**$**	**31,020**	**$**	**16,925**	**$**	**14,095**
Participation surveys in progress		**391**		**–**		**391**
	$	**31,411**	**$**	**16,925**	**$**	**14,486**

2000		Cost		Accumulated amortization		Net book value
Completed projects	$	11,937	$	4,755	$	7,182
Participation surveys in progress		2,072		–		2,072
	$	14,009	$	4,755	$	9,254

4. Capital assets:

2001		**Cost**		**Accumulated depreciation**		**Net book value**
Computer hardware and software	**$**	**927**	**$**	**247**	**$**	**680**
Office equipment		**63**		**13**		**50**
Leasehold improvements		**41**		**10**		**31**
	$	**1,031**	**$**	**270**	**$**	**761**

2000		Cost		Accumulated depreciation		Net book value
Computer hardware and software	$	18	$	3	$	15
Office equipment		52		14		38
Leasehold improvements		26		2		24
	$	96	$	19	$	77

Income taxes:

Income tax expense differs from the amount that would be computed by applying the basic combined Federal and Provincial statutory income tax rate to earnings before income taxes. The reasons for the differences are as follows:

	2001	2000
Earnings before income taxes	**$ 7,669**	$ 2,630
Combined Federal and Provincial income tax rate	**42.1%**	44.6%
Computed income tax provision	**$ 3,229**	1,173
Amortization of deferred credit	**(2,541)**	(1,021)
Valuation allowance	**1,100**	–
Adjustment to net future income tax asset and deferred credit for enacted changes in income tax rates	**383**	300
Capital taxes	**29**	–
Other	**29**	(30)
Actual income tax expense	**$ 2,229**	$ 422

The components of the net future income tax asset are as follows:

	2001	2000
Foreign exploration and development expenditures	**$ 3,364**	$ 3,888
Capital assets	**(242)**	–
Share issue costs	**221**	387
Non-capital loss carry-forwards	**–**	3,108
Other	**124**	–
	3,467	7,383
Less valuation allowance	**1,100**	–
	$ 2,367	$ 7,383

Related party transactions:

During fiscal 1999 the Corporation purchased a 50% undivided interest in certain seismic data. Certain officers of the Corporation continue to hold an undivided interest in the same seismic data from which they have and will continue to earn revenue. The management contract between the parties is for the management and licensing of the seismic data to third parties for a success-based fee. The contract only permits payment of revenues to the related parties upon receipt of the licensing fees from the third parties. The amount due under these arrangements at December 31, 2001 was $174,000 (2000 – $273,000).

During 2000 a management fee of $75,000 was paid to a substantial shareholder of the Corporation for consulting services provided. No such fee was paid in 2001.

Long-term debt:

	2001	2000
Bank term loan, due in monthly instalments of $56,000, plus interest at prime plus 1.5%	**$ 281**	$ 956
Equipment leases due in thirty-six monthly instalments of $3,000, including interest at 8.5%.	**92**	–
	373	956
Less principal due within one year	**299**	675
	$ 74	$ 281

The bank loan is secured by way of a General Security Agreement over the assets of the Corporation.

8. Share capital:

(a) Authorized:

The Corporation's authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares which are issuable in series. This reflects the amendment by the Corporation, on April 18, 2001, of its articles to eliminate its former Class B common shares and to change the designation of its former Class A common shares to common shares.

(b) Issued:

	Number of common shares		Amount		
	Class A (see (a) above)	Class B	Class A (see (a) above)	Class B	Total
Balance, December 31, 1999	9,561,543	213,936	$ 37,283	$ 91	$ 37,374
Reduction of stated capital	–	–	(30,778)	–	(30,778)
Conversion of Class B shares into Class A shares	213,936	(213,936)	91	(91)	–
Issued on public offering	5,150,000	–	5,150	–	5,150
Less share issue costs, net of future income taxes of $271,000	–	–	(336)	–	(336)
Effect of change in future income taxes	–	–	203	–	203
Balance, December 31, 2000	14,925,479	–	11,613	–	11,613
Issued on business combination (note 2)	409,090	–	450	–	450
Exercise of share purchase warrants	1,963,118	–	2,601	–	2,601
Balance, December 31, 2001	17,297,687	–	$ 14,664	$ –	$ 14,664

(c) Reduction of stated capital:

It was resolved at a Special and Annual General Meeting of Shareholders held on June 15, 2000 to reduce the stated capital of the Class A common shares by $30,778,000, being the amount of the Corporation's accumulated deficit at January 1, 1999.

(d) Share purchase warrants:

There are warrants outstanding entitling the agent for the public offering completed in 2000 to purchase 386,250 common shares at a price of $1.35 per share up to May 10, 2002.

(e) Stock options:

The Corporation has a stock option plan under which directors, officers and employees are eligible to receive options to purchase common shares of the Corporation. The number of shares reserved is limited to 1,900,000 shares, subject to increase with the approval of the shareholders. The options expire five calendar years after their date of grant. At December 31, 2001 options to purchase 815,000 shares were outstanding at exercise prices ranging from $1.125 to $1.27 and having a weighted average remaining life of 3.10 years.

	2001		2000	
	Options	**Weighted average price**	Options	Weighted average price
Outstanding, beginning of year	**770,000**	**$ 1.13**	675,750	$ 1.44
Granted	**75,000**	**1.17**	250,000	1.14
Expired	**(30,000)**	**1.17**	(155,750)	2.50
Outstanding, end of year	**815,000**	**$ 1.14**	770,000	$ 1.13
Exercisable, end of year	**419,997**	**$ 1.13**	173,332	$ 1.13

Financial instruments:

The carrying values of cash equivalents, accounts receivable, accounts payable and accrued liabilities, the amount due to related parties and long-term debt, all as reflected in the balance sheet, approximate their fair values.

Seismic industry practice includes participation in joint venturers and the use of brokers for the sale of seismic data licenses. In these circumstances the existence of intermediaries can limit the Corporation's control over customer selection and the collection of sales proceeds.

Segmented information:

The Corporation specializes in non-exclusive seismic surveys that are either purchased or purpose shot, known as participation surveys. While the Corporation maintains a proprietary interest in the seismic data from all such surveys, the exploration participants may be granted exclusive rights for an initial period during which the Corporation cannot license the data to others. Participation survey revenue includes all revenues for licenses sold prior to the initial delivery of the seismic data or the expiry of the exclusive periods, which ever occurs later. Thereafter the data forms part of the Corporation's seismic data library, along with data that is purchased. The Corporation's activities also include project management and other services related to the seismic industry but these activities are not significant.

2001	**Participation surveys**	**Data library**	**Other**	**Total**
Revenue	**$ 17,703**	**$ 5,583**	**$ 1,345**	**$ 24,631**
Amortization	**8,450**	**3,719**	**–**	**12,169**
Segment profit, before the undernoted	**$ 9,253**	**$ 1,864**	**$ 1,345**	**12,462**
Operating, general and administrative, depreciation and other expenses, net				**4,793**
Earnings before income taxes				**$ 7,669**

2000	Participation surveys	Data library	Other	Total
Revenue	$ 6,722	$ 2,487	$ 849	$ 10,058
Amortization	4,522	233	–	4,755
Segment profit, before the undernoted	$ 2,200	$ 2,254	$ 849	5,303
Operating, general and administrative, depreciation and other expenses, net				2,673
Earnings before income taxes				$ 2,630

No separate identification exists of assets between the segments reported.

Subsequent event:

The Corporation made an offer to purchase all of the outstanding trust units of ReQuest Income Trust ("ReQuest"), as described in a circular mailed to ReQuest unitholders on December 24, 2001. The purchase closed on January 31, 2002 resulting in the issue of 23,068,177 common shares of the Corporation. The transaction is to be accounted for as a "reverse takeover" using the purchase method of accounting.

Stock Listing
The Toronto Stock Exchange Symbol: PSD

Transfer Agent and Registrar
Computershare Investment Services,
Suite 600, Western Gas Tower,
530 – 8th Ave. S.W.,
Calgary, AB T2P 3S8

Annual Meeting
April 5, 2002 at 2 pm
Auditorium of the Aquitaine Building
2nd Floor, 540, 5th Avenue S.W.,
Calgary, AB T2P 0M2

Auditors
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Calgary, AB T2P 4B9

Solicitors
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Shareholder Information

Corporate Directory

Directors
Arthur E. Dumont
Douglas Freel
Ken MacDonald
William H. Slavin
Donald West

Officers
Ken MacDonald, *President and CEO*
Brent Gale, *Vice-President, Operations*
David Smiddy, *Vice-President, Finance and Corporate Secretary*

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Ken MacDonald, *P.Geoph.*

President & Chief Executive Officer

Ken graduated from the University of Calgary with his bachelor's of science degree specializing in pure mathematics. Upon graduation in 1972, he joined Geophysical Services Inc., a seismic processing company, where he garnered industry hands-on experience. Ken subsequently held various senior positions with several geophysical contractors until he co-founded Pulse-A Joint Venture, and together with other joint partners, they built the company into a leading non-exclusive seismic survey competitor. He is a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. With the purchase of Pulse-A Joint Venture by Pulse Data Inc., Ken became President & Chief Executive Officer.

Management Team Biographies

Brent Gale

Vice-President, Operations

Brent graduated from the Northern Alberta Institute of Technology with a diploma in forestry. He joined Gale Resources in 1988, attaining valuable seismic field experience; ultimately assuming the position of president and owner. In 1991, Gale Resources was sold to Veritas Geophysical, where Brent assumed the position of vice-president, marketing. Brent joined "Pulse-A Joint Venture" as a partner in 1993, and has since been primarily responsible for field supervision and marketing activities. He is a member of the Canadian Society of Exploration Geophysicists (CSEG).

Cindy Lang

Marketing Manager

Cindy joined Pulse in 1990. Two years later, she left to pursue further education at Mount Royal College, where she graduated with honours on the President's List. Then she rejoined Pulse and is currently a senior member of the marketing team. Cindy is an active member of the Canadian Society of Exploration Geophysicists and a former committee member of the 1999 CSEG National Convention.

Andy Vernon

Marketing

Andy has 20 years of experience in various aspects of the oil and gas industry. After he graduated from the University of Windsor with an undergraduate honours degree in geography, Andy joined Digitech Information Services, where his focus was directed towards geological and engineering databases. He joined Pulse's marketing team in 1987 and became a partner in 1993. Andy is a member of the Canadian Society of Exploration Geophysicists and the Canadian Society of Petroleum Geologists.

Pulse Data Inc.
TSE: PSD

Ken MacDonald, P.Geoph
President & Chief Executive Officer

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